

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 10/31/2001**

	As of <u>10-31-01</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 102,866	119,464
INTERNATIONAL EQUITIES	28,295	27,735
DOMESTIC FIXED INCOME	131,096	125,654
INVESTED CASH (NOTE 1)	<u>14,224</u>	<u>14,285</u>
 TOTAL INVESTMENTS	 276,481	 287,138
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>921</u>	<u>698</u>
 TOTAL ASSETS	 <u>\$ 277,402</u>	 <u>287,836</u>
LIABILITIES:		
ACCOUNTS PAYABLE	456	454
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	287,382	1,402,703
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	1,111,025
NET INCREASE (DECREASE)	<u>(10,436)</u>	<u>(4,296)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>276,946</u>	 <u>287,382</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>277,402</u>	 <u>287,836</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 10/31/2001**

	Month Ended <u>10-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 779	\$ 3,411
SECURITIES LENDING INCOME	<u>111</u>	<u>507</u>
	890	3,918
 GAIN ON SALE OF INVESTMENTS	 1,949	 5,489
LOSS ON SALE OF INVESTMENTS	<u>2,599</u>	<u>6,688</u>
 NET GAINS (LOSSES) INVESTMENTS	 (650)	 (1,199)
 INVESTMENT EXPENSES	 22	 472
SECURITIES LENDING EXPENSES	<u>97</u>	<u>459</u>
 NET INVESTMENT INCOME	 121	 1,788
 NET APPREC (DEPREC) MARKET VALUE	 7,698	 (12,219)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(5)</u>
 TOTAL INVESTMENT INCOME	 <u>7,818</u>	 <u>(10,436)</u>
 NET INCREASE (DECREASE)	 <u>\$ 7,818</u>	 <u>\$ (10,436)</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
October 31, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.